

<i>SERFF Tracking Number:</i>	<i>OXFR-128322306</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Oxford Life Insurance Company</i>	<i>State Tracking Number:</i>	
<i>Company Tracking Number:</i>	<i>IP2002012AR</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>IP200</i>		
<i>Project Name/Number:</i>	<i>IP200/</i>		

## Filing at a Glance

Company: Oxford Life Insurance Company

Product Name: IP200

TOI: A02I Individual Annuities- Deferred Non-Variable

Sub-TOI: A02I.003 Single Premium

Filing Type: Form

SERFF Tr Num: OXFR-128322306 State: Arkansas

SERFF Status: Closed-Approved- Closed  
State Tr Num:

Co Tr Num: IP2002012AR

State Status: Approved-Closed

Reviewer(s): Linda Bird

Author: Pat O'Hara

Disposition Date: 05/08/2012

Date Submitted: 05/01/2012

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: IP200

Project Number:

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Status of Filing in Domicile:

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 05/08/2012

State Status Changed: 05/08/2012

Deemer Date:

Created By: Pat O'Hara

Submitted By: Pat O'Hara

Corresponding Filing Tracking Number:

Filing Description:

May 1, 2012

Arkansas Department of Insurance

The attached forms, Form Nos. IP200AR, GLWB120, IP200-APP are being submitted to you for your review and approval. No part of this filing contains any unusual or possibly controversial items from normal company or industry standards. The attached documents are the final and printed versions. This submission is essentially the same as the filing under SERFF tracking number OXFR-127668171 approved on 10/06/11. This difference is that this one adds a joint annuitant. For your convenience, I am adding redline copies of the Policy and GLWB rider identifying the

SERFF Tracking Number: OXFR-128322306 State: Arkansas  
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Variable  
Product Name: IP200  
Project Name/Number: IP200/

differences between this submission and the one previously approved.

As before, the Contract is a Single Premium Multi-year Deferred Annuity contract. The Contract will be marketed through independent agents. The target market is issue ages 60-80.

I certify that I have performed the Flesch readability test on these forms, and that the following forms, Form Nos IP200AR and IP200-APP, each have exceeded a minimum Flesch Reading Ease Score of 52.

Please advise if you have any questions. I can be reached at (602) 263-6666, Extension 670130, or via email at patohara@oxfordlife.com.

Thank you.

Patrick O'Hara

Oxford Life Insurance Company

602-263-6666 ext 670130

State Narrative:

## Company and Contact

### Filing Contact Information

Pat O'Hara, Regulatory Compliance Analyst PatO'Hara@Oxfordlife.com  
2721 N. Central Ave. 602-263-6666 [Phone] 670130  
[Ext]

Phoenix, AZ 85004

### Filing Company Information

Oxford Life Insurance Company	CoCode: 76112	State of Domicile: Arizona
2721 N. Central Avenue	Group Code:	Company Type:
Phoenix, AZ 85004-1172	Group Name:	State ID Number:
(888) 757-3732 ext. [Phone]	FEIN Number: 86-0216483	

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## Filing Fees

Fee Required?	Yes
Fee Amount:	\$150.00
Retaliatory?	No
Fee Explanation:	\$50 per form & application

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Oxford Life Insurance Company	\$150.00	05/01/2012	58834105

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<i>Product Name:</i>	<i>IP200</i>		
<i>Project Name/Number:</i>	<i>IP200/</i>		

## Correspondence Summary

### Dispositions

<b>Status</b>	<b>Created By</b>	<b>Created On</b>	<b>Date Submitted</b>
Approved-Closed	Linda Bird	05/08/2012	05/08/2012

<i>SERFF Tracking Number:</i>	<i>OXFR-128322306</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Company Tracking Number:</i>	<i>IP2002012AR</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
	<i>Variable</i>		
<i>Product Name:</i>	<i>IP200</i>		
<i>Project Name/Number:</i>	<i>IP200/</i>		

## Disposition

Disposition Date: 05/08/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: OXFR-128322306 State: Arkansas

Filing Company: Oxford Life Insurance Company State Tracking Number:

Company Tracking Number: IP2002012AR

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable

Product Name: IP200

Project Name/Number: IP200/

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Redline Copies of Policy Edits		Yes
Supporting Document	Guarantee Assoc. Notice and Complaint Notice		Yes
Form	Income Protector		Yes
Form	GLWB Rider 120		Yes
Form	IP200 Application		Yes

SERFF Tracking Number: OXFR-128322306 State: Arkansas

Filing Company: Oxford Life Insurance Company State Tracking Number:

Company Tracking Number: IP2002012AR

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable

Product Name: IP200

Project Name/Number: IP200/

## Form Schedule

### Lead Form Number: IP200AR

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	IP200AR	Policy/Cont Income Protector ract/Fratern al Certificate	Initial		52.000	IP200 AR 4- 17-12.pdf
	GLWB120	Policy/Cont GLWB Rider 120 ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		52.000	GLWB non- compact joint annuitants 2- 27-12.pdf
	IP200-APP	Application/ IP200 Application Enrollment Form	Initial		52.000	IP200- APP.pdf



[2721 North Central Avenue  
Phoenix, Arizona 85004-1172  
(866) 641-9999]

## **SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY**

**OXFORD LIFE INSURANCE COMPANY**, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy is a legal contract between You and Us. To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at [www.oxfordlife.com](http://www.oxfordlife.com).


### **NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –**

**YOU HAVE PURCHASED AN ANNUITY POLICY. READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS, OR ENDORSEMENTS THAT ARE ATTACHED.**

**IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.**

**IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.**

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.

  
President

  
Secretary

**MARKET VALUE ADJUSTMENT FEATURE  
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS  
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS  
UNDER CERTAIN CONDITIONS  
NON-PARTICIPATING (NO DIVIDENDS)**



## POLICY DATA PAGE

<b>Owner:</b>	[John Doe]	<b>Annuitant:</b>	[John Doe]
<b>Owner's Date of Birth:</b>	[7/1/1945]	<b>Annuitant's Date of Birth:</b>	[7/1/1945]
<b>Owner's Gender:</b>	[Male]	<b>Annuitant's Gender:</b>	[Male]
<b>Joint Owner:</b>	[Jane Doe]	<b>Joint Annuitant:</b>	[Jane Doe]
<b>Joint Owner's Date of Birth</b>	[7/1/1946]	<b>Joint Annuitant's Date of Birth</b>	[7/1/1946]
<b>Joint Owner's Gender:</b>	[Female]	<b>Joint Annuitant's Gender:</b>	[Female]
<b>Plan Description</b>			
<b>Plan Name:</b>		<b>Policy Number:</b>	
[Oxford Life Income Protector]		[AFX12345678]	
<b>Policy Date:</b>		<b>Maturity Date:</b>	
[7/1/2009]		[7/1/2040]	
<b>Premium:</b>		<b>Minimum Withdrawal</b>	
[\$20,000.00]		[\$600]	
<b>Minimum Premium:</b>		<b>Minimum Accumulation Value After Withdrawal:</b>	
		[\$2,000]	
<b>Qualified:</b>		<b>Maturity Age:</b>	
[\$10,000]		95	
<b>Non-Qualified:</b>		<b>Index for Market Value Adjustments*:</b>	
[\$10,000]		Constant Maturity Treasury Rates	
<b>Maximum Premium:</b>			
[\$250,000]			
<b>Initial Guarantee Period:</b>		<b>[Second Guarantee Period:]</b>	
[5 Years]		[5 Years]	
<b>Guaranteed Minimum Value Net Premium Percentage:</b>		<b>Guaranteed Minimum Value Interest Rate:</b>	
87.50%		[1.00%]	

\*The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period.

Surrender/Withdrawal Charge Schedule											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender/Withdrawal Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The Surrender/Withdrawal Charge is waived for 30 days after the end of the Initial Guarantee Period.

Guaranteed Minimum Annual Interest Rates			
Policy Year	Accumulation Value Bands		
	[\$5,000.00 - \$9,999.99]	[\$10,000.00 - \$34,999.99]	[\$35,000.00+]
[1]	[4.80%]	[5.25%]	[5.55%]
[2-5]	[3.80%]	[4.25%]	[4.55%]
[6-10]	[2.00%]	[2.00%]	[2.00%]
[11+]	[2.00%]	[2.00%]	[2.00%]

[State Department of Insurance (888) XXX-XXXX]

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## DEFINITIONS

**Age** – Age on last birthday.

**Accumulation Value** – The Policy provides an Accumulation Value. At the time this Policy is issued, the initial Accumulation Value is equal to Your Premium which is the amount shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

**Annuitant** – The person named on the Policy Data Page on whose life the annuity benefit is measured. If the Policy Data Page lists Joint Annuitants, We will only issue this Policy if the Joint Annuitants are spouses. If the Policy Data Page lists more than one Annuitant, then the term Annuitant will refer to all Annuitants.

**Beneficiary** – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

**Cash Surrender Value** – The Cash Surrender Value is equal to the greater of the Accumulation Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge, or the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

**Death Benefit** – The amount payable if an Owner or an Annuitant, if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

**Guaranteed Minimum Value** – The Proceeds at death or Surrender are not less than the amount required by State law.

**Guarantee Period** – A period of time during which We guarantee specified interest rates.

**Guarantee Period Date** – The date on which a new Guarantee Period begins.

**Home Office** – Our address as shown on the cover page of this Policy.

**Initial Guarantee Period** – The first period of time during which We guarantee specified interest rates, as shown on Your Policy Data Page.

**Internal Revenue Code** – The Internal Revenue Code of 1986, as amended, and the tax rules and regulations issued thereunder.

**Market Value Adjustment** – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal depending on whether the MVA Index Rate falls or rises during a Guarantee Period. The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period and for qualifying Penalty-Free Withdrawals as described under the heading Voluntary Payment Options.

**Maturity Date** – The Maturity Date, as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

**MVA Index Rate** – The U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period, or any substitute index We may adopt as described under the MVA Index Rate heading.

**Natural Person** – A human being.

**Owner, You and Your** – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the term Owner, You and Your will refer to all Owners.

**Parties** – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

**Payee** – The person or entity designated by the Owner to receive payments.

**Policy Anniversary** – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'prior Policy Anniversary' refers to the Policy Date.

**Policy Date** – The date the Premium was accepted by Us and the Policy commenced. It is shown on the Policy Data Page.

**Policy Month** – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

**Policy Year** – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

**Premium** – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

**Proceeds** – The amount payable under this Policy at the Maturity Date, early payout, death, or upon Surrender.

**Surrender** – Upon Written Request, during the Owner's lifetime and before the annuity payments begin. You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

**Surrender/Withdrawal Charge** – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options.

**We, Us, and Our** – Oxford Life Insurance Company.

**Withdrawal** – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value at any time in accordance with the Voluntary Payout Options section. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

**Written Request** – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

## GENERAL PROVISIONS

**Annual Report** – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, a summary of all amounts that have been credited or debited to the Accumulation Value during the period shown on the report, the Cash Surrender Value at the end of the reporting period, and the Death Benefit at the end of the reporting period. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

**Arbitration** – Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries, or agents, arising out of this Contract, relating to the breach or alleged breach of any provision or covenant under this Agreement, shall be resolved by voluntary post dispute non-binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, pursuant to an Arbitration held in the State where this Policy was issued. Any actions, suits or disputes must be brought in Your, individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. The prevailing party shall be entitled to receive from the other party its reasonable attorneys' fees and costs incurred in connection with any action, proceeding or arbitration hereunder.

**Assignment** – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request, the assignment shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

**Basis of Computations** – A detailed statement of the method of determining reserves and values under this Policy has been filed with the Department of Insurance and issued under the Department's standards.

**Change of Owner or Beneficiary** – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

**Change of Law** – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

**Currency** – All financial transactions under this Policy are to be made in United States dollars.

**Electronic Delivery** – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke Your consent to electronic delivery of notices and documents by sending a Written Request to Our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

**Entire Policy** – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

**Incontestability** – This Policy is not contestable.

**Jurisdiction** – This Policy is subject to the laws of the jurisdiction in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

**Misstatement of Age or Gender** – If the Age or Gender of an Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

**Notices and Directions** – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at

Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

**Policy Changes** – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

**Premium Taxes** – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay the Premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred upon Your payment of the Premium, Premium Taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

**Proof of Age and Gender** – We have the right to require proof of any Annuitant or Payee's Age and gender, including a copy of the birth certificate and/or a copy of the State I.D. of such Payee. We may require this proof before We make any payments.

**Proof of Survival** – We have the right to require proof that the Annuitant or Payee is alive at the time each payment is due, including a sworn, notarized affidavit of the Payee.

## YOUR INTEREST RATES AND GUARANTEE PERIODS

### INITIAL RATE GUARANTEE

For a Premium received within 60 days from the date of Your application, Your interest rate will not be lower than the interest rate in effect on the application date. For a Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

### GUARANTEE PERIOD

The Initial Guarantee Period begins on the Policy Date. The length of Your Initial Guarantee Period and the second Guarantee Period are shown on the Policy Data Page.

You will have 30 days after the expiration date of the Initial Guarantee Period to make a Surrender or Withdrawal under Your Policy without incurring a Surrender/Withdrawal Charge or Market Value Adjustment. The expiration date is the last day of the Guarantee Period. We will send a notification to You prior to the expiration date of the Initial Guarantee Period. Your subsequent Guarantee Period will begin automatically on the day following the expiration date of Your current Guarantee Period. We will never offer a Guarantee Period that is less than one year.

### GUARANTEE PERIOD RATES

Each Guarantee Period offers a specified duration with interest rates. The interest rate during the Initial Guarantee Period is shown on Your Policy Data Page.

Each Guarantee Period, We shall declare an interest rate which will be credited on the daily balance. Your interest rate will never be less than the appropriate Guaranteed Minimum Annual Interest Rate shown on Your Policy Data Page.

### INTEREST BANDS

Your interest rate is determined by the Accumulation Value Band corresponding to the Accumulation Value for this Policy as of the beginning of the Policy Month. The Accumulation Value Bands are shown on the Policy Data Page.

## YOUR VALUES

### ACCUMULATION VALUE

At any time after the Policy is issued, the Accumulation Value is equal to:

- The Accumulation Value at the start of the current Policy Year, less
- Any Withdrawals, including any Withdrawal Charges or Market Value Adjustments thereon, from the Accumulation Value since the prior Policy Anniversary, plus
- Interest credited to this Policy since the prior Policy Anniversary.

At the time this Policy is issued, the Accumulation Value is the Premium as shown on the Policy Data Page.

### GUARANTEED MINIMUM VALUE

The Guaranteed Minimum Value is the Net Premium, less any Withdrawals, plus interest at the Guaranteed Minimum Value Interest Rate shown on the Policy Data Page.

- The Net Premium is the amount of the Premium multiplied by the Guaranteed Minimum Value Net Premium Percentage shown on the Policy Data Page.
- Interest will be added based on the daily values.

The Guaranteed Minimum Value is greater than or equal to those required by the NAIC Standard Nonforfeiture Law for Deferred Annuities. A detailed description of the method by which this value is computed has been filed with the Department of Insurance.

## VOLUNTARY PAYOUT OPTIONS

### WITHDRAWAL OPTIONS

Upon Written Request before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- a) Each amount withdrawn is at least the Minimum Withdrawal Amount shown on the Policy Data Page; and
- b) The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

**Withdrawal Amount** – If you request a Withdrawal, You will receive:

A minus B plus or minus C where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = Any applicable Market Value Adjustment

### PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is

to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy before we have paid all periodic installments of the amount withdrawn, the unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

## **SURRENDER OPTIONS**

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

## **SURRENDER/WITHDRAWAL CHARGE**

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:

(A minus B) multiplied by C where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

**PENALTY-FREE AMOUNT FOR WITHDRAWAL** – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or a Market Value Adjustment. The Withdrawal Charge and Market Value Adjustment will not apply on a maximum of two Withdrawals each Policy Year subject to the following conditions:

The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge and the Market Value Adjustment, may not exceed:

- a) For the first Policy Year, the product of the Guaranteed Minimum Annual Interest Rate as of the Policy Date and the Premium; or
- b) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

**PENALTY-FREE AMOUNT FOR SURRENDER** – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to either a Surrender Charge or Market Value Adjustment. We will waive the Surrender Charge and Market Value Adjustment on the excess, if any, of a) over b) where:

- a) Equals 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the prior Policy Anniversary, and
- b) Equals the Accumulation Value withdrawn since the prior Policy Anniversary upon which the Withdrawal Charge and Market Value Adjustment were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

## **MARKET VALUE ADJUSTMENTS**

Market Value Adjustments apply to Surrenders and Withdrawals during each Guarantee Period that begins within the first ten Policy Years. A Market Value Adjustment adjusts the Cash Surrender Value on Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply during the 30 days after the end of the Initial Guarantee Period. The Market Value Adjustment also does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the Market Value Adjustment factor. We use the following formula to calculate the Market Value Adjustment factor:



$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate at the beginning of the current Guarantee Period

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the current Guarantee Period

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. However, the Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

### **MVA INDEX RATE**

The MVA Index Rate is the U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period. If the U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. Any substitution of an index will be subject to approval by the Department of Insurance. We will notify you before using a substitute index to calculate the MVA Index Rate.

## **MATURITY BENEFIT**

Unless a different Settlement Option or cash payment has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life With Ten Years Certain Annuity. . If this Policy has Joint Annuitants who are both living on the Maturity Date, the Cash Surrender Value will be applied to provide a Joint and Last Survivor Annuity unless a different Settlement Option or cash payment has been selected. You may select a different Settlement Option or cash payment by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as a cash payment. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

### **EARLY PAYOUT OPTION**

After the first Policy Anniversary, You may elect to apply the full Accumulation Value of this Policy as a single premium to the purchase of a Life With Ten Years Certain Annuity at the guaranteed rate shown under the Settlement Options section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

## SETTLEMENT OPTIONS

**Minimum Periodic Payments** – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

**Option 1 – Life Income Only:** We will pay equal monthly payments for the Annuitant's remaining lifetime. If this Policy has Joint Annuitants, payments will be based on the remaining lifetime of one Annuitant designated by the Owner. Payments end with the payment due just before the Annuitant's death. We will not make any payments to the Beneficiary.

**Option 2 – Life Income with Guaranteed Period Certain:** We will pay equal monthly payments for the longer of the Annuitant's remaining lifetime or the period certain. If this Policy has Joint Annuitants, payments will be based on the remaining lifetime of one Annuitant designated by the Owner. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

**Option 3 – Period Certain Only:** We will pay equal monthly payments for a period certain of up to 30 years.

**Option 4 – Joint and Last Survivor Annuity:** We will pay equal monthly payments for the joint remaining lifetimes of Joint Annuitants. Payments end with the payment due just before the last surviving Annuitant's death. We will not make any payments to the Beneficiary under this option. We will provide monthly payment rates for this Settlement Option upon request.

**For Options 2 and 3** – If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary. If this Policy has Joint Annuitants and the Annuitant designated by the Owner dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

**Other Forms of Payment** – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

**Basis of Computation** - The guaranteed monthly payments for options 1, 2 and 4 are based upon the Annuity 2000 Table, Age Last Birthday. All options are discounted at 1.5% per annum.

### Guaranteed Monthly Payments (Rates per \$1,000 applied)

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28	25	3.99
70	5.82	5.19	70	5.45	5.00	30	3.44
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		
85	11.61	10.80	85	8.00	7.86		
90	15.21	14.59	90	8.54	8.48		
95	20.07	19.42	95	8.84	8.82		
100	27.53	26.24	100	8.95	8.95		

Note: Monthly Payment rates for other ages and periods will be provided upon request.

## DEATH BENEFITS

**Death of Owner** - Upon the death of any Owner before the date of the first annuity payment, We will pay the Death Benefit to the Beneficiary, if living, otherwise to Your successors, transferees, or estate. This Policy will terminate upon payment of the Death Benefit.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the date of the first annuity payment will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner's date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Owner's date of death.

If the Owner dies on or after the date of the first annuity payment, we will continue any remaining benefit payments pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

**Surviving Spouse** – If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue this Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary. The right to continue the Policy as successor Owner may be elected only once. It may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

**Payment of Death Benefit** - We will pay the Death Benefit within 60 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;
- A properly completed claim form; and
- This Policy or a lost Policy statement.

An original, certified copy of the final Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

**Death of Annuitant** – If any Annuitant is also an Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of any Annuitant will be treated as the death of the Owner. If an Annuitant dies on or after the date annuity payments commence, we will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

If all Owners are Natural Persons, no Death Benefit will be payable on the death of an Annuitant who is not an Owner. If all Owners are Natural Persons and the sole Annuitant (or the last surviving Joint Annuitant;) dies, the Owner (or the younger Owner if there are Joint Owners) will become the Annuitant unless You designate a new Annuitant by Written Request within 60 days after the Annuitant's death.



[2721 North Central Avenue  
Phoenix, Arizona 85004-1172  
(866) 641-9999]

**SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY  
WITH MARKET VALUE ADJUSTMENT FEATURE  
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS  
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS  
UNDER CERTAIN CONDITIONS  
NON-PARTICIPATING (NO DIVIDENDS)**



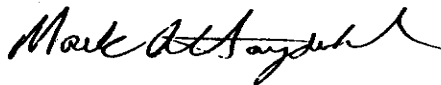
[2721 North Central Avenue, Phoenix, Arizona 85004-1172  
(866) 641-9999]

## **GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER**

We attach this Rider automatically to Your Base Policy only if the Annuitant is an Owner, unless the Owner is not a Natural Person. If the Owner is not a Natural Person, the Annuitant will be treated as the Owner for purposes of this Rider. If the Base Policy has Joint Owners, We will attach this Rider only if the Joint Owners are Spouses. This Rider is a legal contract between You and Us. The Rider(s), Base Policy and attached Application make up the entire contract. Unless stated otherwise in this Rider, all provisions and limitations of the Base Policy apply to this Rider. In the event of a conflict between this Rider and any terms in the Base Policy, the terms of this Rider will control. Base Policy No.: [OL123456]

**THE PURPOSE OF THE GUARANTEED LIFETIME WITHDRAWAL BENEFIT PROVIDED UNDER THIS RIDER IS TO PROVIDE SECURITY THROUGH A STREAM OF INCOME PAYMENTS TO THE OWNER. THE GUARANTEED LIFETIME WITHDRAWAL BENEFIT WILL TERMINATE UPON A CHANGE IN OWNERSHIP OF THE BASE POLICY UNLESS THE NEW OWNER MEETS THE QUALIFICATIONS SPECIFIED IN THE TERMINATION PROVISION OF THIS RIDER. YOUR GUARANTEED LIFETIME WITHDRAWAL BENEFITS ARE ONLY GUARANTEED IF YOU DO NOT TAKE AN EXCESS WITHDRAWAL. AN EXCESS WITHDRAWAL WILL PERMANENTLY REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS AND MAY TERMINATE THIS RIDER. SEE PAGES 5-6.**

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.

  
President

  
Secretary

## GUARANTEED LIFETIME WITHDRAWAL BENEFIT DATA PAGE

<b>Owner:</b>	[John Doe]	<b>Annuitant:</b>	[John Doe]
<b>Joint Owner:</b>	[Jane Doe]	<b>Joint Annuitant:</b>	[Jane Doe]
<b>Plan Description</b>			
<b>Base Policy Name:</b>	[Oxford Life Income Protector™]	<b>Base Policy Number:</b>	[OL123456]
<b>Rider Effective Date:</b>	[7/1/2009]	<b>Cost of Benefit:</b>	[0.00%]
<b>Initial Income Account Interest Rate:</b>	[8.00%]		

### Guaranteed Lifetime Withdrawal Benefit ("GLWB") Payout Factors – Single Life Payout

<b>Attained Age</b>	<b>50-54</b>	<b>55-59</b>	<b>60-64</b>	<b>65-69</b>	<b>70-74</b>	<b>75-79</b>	<b>80+</b>
<b>GLWB Payout Factors</b>	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%

### GLWB Payout Factors – Joint Life Payout

<b>Attained Age (Based on Youngest Joint Life)</b>	<b>50-54</b>	<b>55-59</b>	<b>60-64</b>	<b>65-69</b>	<b>70-74</b>	<b>75-79</b>	<b>80+</b>
<b>GLWB Payout Factors</b>	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%

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## DEFINITIONS

**Base Policy** – The annuity policy identified on the Guaranteed Lifetime Withdrawal Benefit Data Page.

**Cost of Benefit** – The amount We will reduce the interest rate credited to the Accumulation Value for as long as this Rider is active and Your Accumulation Value is greater than zero.

**Excess Withdrawals** – An Excess Withdrawal is a Surrender or any Withdrawal taken in addition to the Guaranteed Lifetime Withdrawal Benefit after Guaranteed Lifetime Withdrawal Benefits begin. Excess Withdrawals will reduce future Guaranteed Lifetime Withdrawal Benefit amounts by the same percentage by which the Excess Withdrawal reduced the Accumulation Value. A Surrender will reduce the Accumulation Value to zero and terminate this Rider and the Base Policy.

**Guaranteed Lifetime Withdrawal Benefit** – A Withdrawal equal to the amount You may receive each Policy Year after You elect to receive Your first Guaranteed Lifetime Withdrawal Benefit until termination of this Rider. Guaranteed Lifetime Withdrawal Benefits are guaranteed for the remainder of Your life, or until the death of the last to survive of You and Your Spouse for a Joint Life Payout, and will not decrease unless Excess Withdrawals occur.

**Income Account Interest Rate** – The effective annual rate of interest that will be credited to the Income Account Value on the daily balance for purposes of calculating the Guaranteed Lifetime Withdrawal Benefit.

**Income Account Value** – The amount We use to calculate Your Guaranteed Lifetime Withdrawal Benefit.

**Spouse** – The spouse of the Owner (or the spouse of the Annuitant if the Owner is not a Natural Person) as defined by federal tax law.

Any capitalized terms used in this Rider and not defined in this Rider have the meanings given to them in the Base Policy.

## INCOME ACCOUNT VALUE

We will use Your Income Account Value to calculate the amount of Your Guaranteed Lifetime Withdrawal Benefits. The Income Account Value will be equal to the Premium, adjusted for Withdrawals, plus interest credited to the Income Account Value at the Income Account Interest Rate. Any Withdrawal taken under the Base Policy before Guaranteed Lifetime Withdrawal Benefits begin reduces the Accumulation Value by the amount of the Withdrawal (including any Withdrawal Charges and Market Value Adjustments) and reduces the Income Account Value in proportion to the decrease in the Accumulation Value. Each Guaranteed Lifetime Withdrawal Benefit will reduce Your Accumulation Value and Your Income Account Value by the amount of the Guaranteed Lifetime Withdrawal Benefit. An Excess Withdrawal will reduce the Income Account Value by the same percentage as the Excess Withdrawal reduced the Accumulation Value.

The Income Account Interest Rate during the first ten Policy Years will be equal to the interest rate credited to the Accumulation Value under the Base Policy plus the Income Account Interest Rate Spread shown on the Guaranteed Lifetime Withdrawal Benefit Data Page. The Initial Income Account Interest Rate is shown on the Guaranteed Lifetime Withdrawal Benefit Data Page. Beginning in the eleventh Policy Year, the Income Account Interest Rate will be adjusted each Policy Year to be equal to the interest rate credited to the Accumulation Value under the Base Policy for that Policy Year. We will not credit interest to the Income Account Value after Guaranteed Lifetime Withdrawal Benefits begin.

**The Income Account Value is only used to determine the amount of Your Guaranteed Lifetime Withdrawal Benefits. You cannot withdraw the Income Account Value as a partial or a lump sum and it is not payable as a death benefit. You cannot access the Income Account Value in any manner other than as a stream of payments under the Guaranteed Lifetime Withdrawal Benefits provided by this Rider.**

In addition to the other information described in the Annual Reports section of the Base Policy, annual reports for



Policy Years before the first Guaranteed Lifetime Withdrawal Benefit will contain the Income Account Value as of the end of the reporting period and the Guaranteed Lifetime Withdrawal Benefit amount for the earliest possible initial Guaranteed Lifetime Withdrawal Benefit date (or an option to contact Us to find out what the Guaranteed Lifetime Withdrawal Benefit would be for a particular start date, assuming no Withdrawals). For Policy Years after Guaranteed Lifetime Withdrawal Benefits begin, the annual report will include the amount of the Guaranteed Lifetime Withdrawal Benefit.

## **GUARANTEED LIFETIME WITHDRAWAL BENEFITS**

At any time after the Age of 50 and after the first Policy Year, You may elect to receive Guaranteed Lifetime Withdrawal Benefits by Written Request. Your annual Guaranteed Lifetime Withdrawal Benefit is based on Your Income Account Value at the time We accept and record Your Written Request to receive Your first Guaranteed Lifetime Withdrawal Benefit multiplied by the applicable GLWB Payout Factor, as shown on the Guaranteed Lifetime Withdrawal Benefit Data Page.

You may elect a Single Life Payout or a Joint Life Payout in Your Written Request to begin Guaranteed Lifetime Withdrawal Benefits. Once Guaranteed Lifetime Withdrawal Benefits begin, You cannot change this election. For a Single Life Payout, the GLWB Payout Factor is based on the Age of the person on whose life the Guaranteed Lifetime Withdrawal Benefits are based at the time of the first Guaranteed Lifetime Withdrawal Benefit. For a Joint Life Payout, the GLWB Payout Factor is based on the Age of the younger of the two persons on whose lives the Guaranteed Lifetime Withdrawal Benefits are based at the time of the first Guaranteed Lifetime Withdrawal Benefit.

If there is one Owner, You may elect a Single Life Payout based on the life of the Owner or a Joint Life Payout based on the lives of the Owner and the Owner's Spouse who is the sole Beneficiary. If there are Joint Owners, You may elect a Single Life Payout based on the life of either Owner or a Joint Life Payout based on the lives of the Joint Owners who are both listed as primary Beneficiaries.

You may choose to receive Your annual Guaranteed Lifetime Withdrawal Benefit in a lump sum or in equal monthly, quarterly, semi-annual payments. Guaranteed Lifetime Withdrawal Benefits are guaranteed for the remainder of Your life (or the lives of You and Your Spouse for a Joint Life Payout), unless Excess Withdrawals occur. You may stop and restart Guaranteed Lifetime Withdrawal Benefits by Written Request. If You choose to stop Guaranteed Lifetime Withdrawal Benefits, You cannot apply the amounts not received to any future Guaranteed Lifetime Withdrawal Benefits.

After You elect to receive Your first Guaranteed Lifetime Withdrawal Benefit, We will not apply Withdrawal Charges or Market Value Adjustments to Withdrawals taken in any Policy Year in which the total amount of all Withdrawals does not exceed the amount of the Guaranteed Lifetime Withdrawal Benefit.

## **EXCESS WITHDRAWALS**

Excess Withdrawals will permanently reduce future Guaranteed Lifetime Withdrawal Benefits and the Income Account Value by the same percentage as the Excess Withdrawal reduced the Accumulation Value. Immediately following an Excess Withdrawal, the Guaranteed Lifetime Withdrawal Benefit equals:

$A \times (1 - (B \div C))$  where:

A = Guaranteed Lifetime Withdrawal Benefit before an Excess Withdrawal

B = Amount of the Excess Withdrawal (including any Withdrawal Charges and Market Value Adjustments)

C = Accumulation Value immediately before an Excess Withdrawal

For example: If You have an Accumulation Value of \$50,000 and are collecting a Guaranteed

Lifetime Withdrawal Benefit of \$3,000 per year, an Excess Withdrawal of \$1,000 will permanently reduce Your Guaranteed Lifetime Withdrawal Benefit by 2% ( $\$1,000 \div \$50,000$ ) to \$2,940, as shown below:

$$A = \$3,000$$

$$B = \$1,000$$

$$C = \$50,000$$

$$\$3,000 \times (1 - (\$1,000 \div \$50,000)) = \$2,940$$

**AN EXCESS WITHDRAWAL WILL PERMANENTLY REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS. AN EXCESS WITHDRAWAL COULD REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS BY MORE THAN THE DOLLAR AMOUNT OF THE EXCESS WITHDRAWAL.**

For example: If You have an Accumulation Value of \$4,000 and are collecting a Guaranteed Lifetime Withdrawal Benefit of \$10,000 per year, a one-time Excess Withdrawal of \$2,000 will permanently reduce Your Guaranteed Lifetime Withdrawal Benefit by 50% ( $\$2,000 \div \$4,000$ ) to \$5,000 per year.

**IF AN EXCESS WITHDRAWAL REDUCES THE ACCUMULATION VALUE TO ZERO, THIS RIDER AND THE GUARANTEED LIFETIME WITHDRAWAL BENEFITS ARE TERMINATED.**

If You would like to make a Withdrawal and are uncertain if the Withdrawal will trigger Excess Withdrawal treatment or how an Excess Withdrawal will reduce Your future Guaranteed Lifetime Withdrawal Benefit payments, then You may call Us before requesting the Withdrawal to obtain a personalized, transaction-specific calculation showing the effect of the Withdrawal.

Excess Withdrawals may be subject to Withdrawal Charges and Market Value Adjustments depending on whether the total of all Withdrawals for that Policy Year (including a Guaranteed Lifetime Withdrawal Benefit) exceeds the Penalty-Free Amount for Withdrawal under the Base Policy.

#### **REQUIRED MINIMUM DISTRIBUTION WITHDRAWALS**

If in any given Policy Year a required minimum distribution (RMD) Withdrawal, based on the Accumulation Value only, exceeds the annual Guaranteed Lifetime Withdrawal Benefit, the amount by which the RMD Withdrawal exceeds the annual Guaranteed Lifetime Withdrawal Benefit is not an Excess Withdrawal and will not reduce future Guaranteed Lifetime Withdrawal Benefits. The entire amount of Your RMD will reduce Your Accumulation Value and Your Income Account Value by the amount of the RMD.

### **SURVIVING SPOUSE CONTINUATION OF BENEFITS**

This Rider terminates at the death of any Owner unless the Owner's surviving Spouse is the sole Beneficiary and elects to become the Owner and Annuitant of the Base Policy and qualifies to continue this Rider under either of the following conditions:

1. If an Owner dies before Guaranteed Lifetime Withdrawal Benefits begin, the deceased Owner's surviving Spouse may continue this Rider with the Base Policy; or
2. If Guaranteed Lifetime Withdrawal Benefits have already begun and the Accumulation Value is greater than zero, the Owner's surviving Spouse may choose to either: (a) Surrender the Base Policy and receive the current Accumulation Value in a lump sum or any other payout option available in the Base Policy; or (b) continue receiving Guaranteed Lifetime Withdrawal Benefits in the same amount until the Income Account Value is reduced to zero or the deceased Owner's surviving Spouse dies. If You elected

Guaranteed Lifetime Withdrawal Benefits based on a Joint Life Payout, then the deceased Owner's surviving Spouse can continue to receive Guaranteed Lifetime Withdrawal Benefits in that amount for the rest of his or her life without regard to the Income Account Value.

The right to continue this Rider as the successor Owner may be elected only once. It may not be exercised a second time if the surviving Spouse elects to continue this Rider as the successor Owner, remarries and then dies.

## **TERMINATION**

This Rider terminates and Guaranteed Lifetime Withdrawal Benefits stop if any of the following events occur:

- You choose to cancel this Rider,
- Any Owner dies without a surviving Spouse as the sole Beneficiary,
- The Accumulation Value or the Income Account Value is reduced to zero, and no Guaranteed Lifetime Withdrawal Benefits are payable,
- You or Your Spouse Surrender the Base Policy,
- The death of a surviving Spouse,
- You annuitize the Base Policy, or
- A change of ownership (unless the Owner is not a Natural Person or a surviving Spouse who is the sole Beneficiary becomes the Owner).

If the Owner is not a Natural Person, the death of any Annuitant will be treated as the death of the Owner.

**This Rider has no Cash Surrender Value or other non-forfeiture benefits. Once this Rider is terminated it may not be reinstated.**

# SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED INDIVIDUAL ANNUITY APPLICATION

OWNER	JOINT OWNER
Name _____	Name _____
Address _____	Address _____
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F
SSN/Taxpayer ID _____ Phone (____) _____	SSN/Taxpayer ID _____ Phone (____) _____
Driver's License No. _____ State _____	Driver's License No. _____ State _____
E-mail _____	E-mail _____

ANNUITANT (If other than OWNER)	JOINT ANNUITANT (Joint Annuitants must be spouses)
Name _____	Name _____
Address _____	Address _____
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F
SSN/Taxpayer ID _____ Phone (____) _____	SSN/Taxpayer ID _____ Phone (____) _____
Driver's License No. _____ State _____	Driver's License No. _____ State _____
E-mail _____	E-mail _____

**JOINT OWNERS BENEFICIARY DESIGNATION**

☐ If there are Joint Owners, check here to designate the surviving Owner as the sole primary beneficiary. If you do not want the surviving Owner to receive 100% of the Death Benefit, leave this box blank and complete the Primary Beneficiary section below.

PRIMARY BENEFICIARY					
Name	Address, City, State, Zip Code	Relationship	Date of Birth	SSN/Taxpayer ID	Share %*

CONTINGENT BENEFICIARY					
Name	Address, City, State, Zip Code	Relationship	Date of Birth	SSN/Taxpayer ID	Share %*

\* Share % must equal 100%. If no share % is specified, payments will be made in equal shares.

PREMIUM	
Single Premium \$ _____	Tax Status of Single Premium <input type="checkbox"/> IRA <input type="checkbox"/> Roth IRA <input type="checkbox"/> Non-Qualified <input type="checkbox"/> Other _____

## FRAUD NOTICE

Any person who knowingly submits a false statement in an Application or files a claim containing false or deceptive statements may be guilty of insurance fraud and subject to penalties under state law.

I have read, understand and acknowledge the Fraud Notice.

\_\_\_\_\_  
Owner's Initials

\_\_\_\_\_  
Joint Owner's Initials

## MARKET VALUE ADJUSTMENT - SURRENDER CHARGE

The annuity policy applied for is subject to a market value adjustment during the first ten policy years. I understand that the market value adjustment may reduce or increase the amount I receive from a withdrawal or surrender of the annuity policy based on changes in the interest rate index identified in the annuity policy. I understand that withdrawal/surrender charges may also apply during the first ten policy years.

\_\_\_\_\_  
Owner's Initials

\_\_\_\_\_  
Joint Owner's Initials

## ELECTRONIC DOCUMENT DELIVERY

By selecting "yes" to one of the options below and providing your e-mail address on page 1 of this application, you consent to receive communications and/or documents related to your policy electronically instead of by U.S. Mail. You may revoke your consent to electronic delivery and switch to delivery by U.S. Mail by sending a written request to our home office or by using any electronic revocation procedure that we may make available on our website. You must call or write to Oxford Life to notify us if your e-mail address changes. To use electronic delivery, you will need an e-mail account and a computer with internet access and an operating system that can support PDF format documents. Call or write to Oxford Life if you wish to obtain a paper copy of any items delivered electronically. If you do not consent to electronic delivery or if you revoke your consent to electronic delivery, Oxford Life may charge a reasonable fee for paper copies.

☐ **Yes**, I want to receive the following by electronic delivery when electronic delivery is available (any items not checked will be sent in paper format):

☐ My policy (including any riders, endorsements and amendments) ☐ Disclosures ☐ Other communications

☐ **No**, I want to receive all communications and documents by U.S. Mail.

## REPLACEMENT

The Owner and Joint Owner ☐ **Do** ☐ **Do Not** have an existing insurance policy or annuity contract.

All of the undersigned state that the Annuity ☐ **Does** ☐ **Does Not** replace an existing insurance policy or annuity.

Name of the Company \_\_\_\_\_ Policy or Contract Number \_\_\_\_\_

Address \_\_\_\_\_ Estimated Transfer Amount \_\_\_\_\_

## ACKNOWLEDGEMENT

The statements and answers in this Application are true and complete. All answers in this Application are representations and not warranties. I agree they shall be the basis for any annuity issued. I certify that the Social Security Number(s) and/or Taxpayer's Identification Number(s) provided in this Application are correct and that I am not subject to backup withholding.

Signature of Proposed Owner \_\_\_\_\_ Signed at \_\_\_\_\_ Date \_\_\_\_\_  
City, State

Signature of Proposed Joint Owner \_\_\_\_\_ Signed at \_\_\_\_\_ Date \_\_\_\_\_  
City, State

I certify that I have correctly recorded the information supplied by the Owner, Joint Owner and Annuitant (if other than Owner) in this Application. To the best of my knowledge and belief the proposed Owner and Joint Owner ☐ **Do** ☐ **Do Not** have any existing life insurance or annuity coverage and the annuity coverage applied for ☐ **will** ☐ **will not** replace any existing life insurance or annuity coverage.

Producer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Producer's Printed Name \_\_\_\_\_ Producer's Number \_\_\_\_\_

Second Producer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Second Producer's Printed Name \_\_\_\_\_ Second Producer's Number \_\_\_\_\_

SERFF Tracking Number:	OXFR-128322306	State:	Arkansas
Filing Company:	Oxford Life Insurance Company	State Tracking Number:	
Company Tracking Number:	IP2002012AR		
TOI:	A02I Individual Annuities- Deferred Non-Variable	Sub-TOI:	A02I.003 Single Premium
Product Name:	IP200		
Project Name/Number:	IP200/		

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Flesch Certification		
<b>Comments:</b>		
<b>Attachment:</b> Readability Cert.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Application		
<b>Comments:</b> Please see the Form Schedule tab.		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Life & Annuity - Acturial Memo		
<b>Comments:</b>		
<b>Attachments:</b> 3. Actuarial Memo (IP200).pdf 7. ACTUARIAL MEMORANDUM - (GLWB120).pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Redline Copies of Policy Edits		
<b>Comments:</b>		
<b>Attachments:</b> IP200 AR Redline 4-17-12.pdf GLWB non-compact joint annuitants REDLINE 2-27-12.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
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<i>SERFF Tracking Number:</i>	<i>OXFR-128322306</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Oxford Life Insurance Company</i>	<i>State Tracking Number:</i>	
<i>Company Tracking Number:</i>	<i>IP2002012AR</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
	<i>Variable</i>		

*Product Name:* *IP200*

*Project Name/Number:* *IP200/*

**Satisfied - Item:** Guarantee Assoc. Notice and  
Complaint Notice

**Comments:**

**Attachments:**

GA01AR.pdf

CN01AR.pdf

# READABILITY CERTIFICATION

This is to certify that the attached forms, IP200, GLWB-120, and IP200-APP, combined exceed a minimum Flesch Reading Ease score of 50 and are in compliance with applicable laws and regulations of the State.

Oxford Life Insurance Commission

  
\_\_\_\_\_  
Tony Meier

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Title

\_\_\_\_\_  
April 19, 2012

\_\_\_\_\_  
Date





[2721 North Central Avenue  
Phoenix, Arizona 85004-1172  
(866) 641-9999]

## **SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY**

**OXFORD LIFE INSURANCE COMPANY**, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy is a legal contract between You and Us. **Upon written request, the Company is required to provide within a reasonable time reasonable factual information regarding the benefits and provisions of this Contract.** To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at [www.oxfordlife.com](http://www.oxfordlife.com).

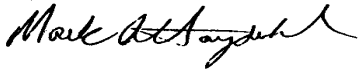
### **NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –**

**YOU HAVE PURCHASED AN ANNUITY POLICY. READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS, OR ENDORSEMENTS THAT ARE ATTACHED.**

**IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.**

**IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.**

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.

  
President

  
Secretary

**MARKET VALUE ADJUSTMENT FEATURE  
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS  
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS  
UNDER CERTAIN CONDITIONS  
NON-PARTICIPATING (NO DIVIDENDS)**

POLICY DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Owner's Date of Birth:	[7/1/1945]	Annuitant's Date of Birth:	[7/1/1945]
Owner's Gender:	[Male]	Annuitant's Gender:	[Male]
Joint Owner:	[Jane Doe]	Joint <del>Owner's Date of Birth</del> Annuitant:	[ <del>7/1/1946</del> Jane Doe]
<del>Joint Owner's Date of Birth</del>	[7/1/1946]	<del>Joint Annuitant's Date of Birth</del>	[7/1/1946]
Joint Owner's Gender:	[Female]	<del>Joint Annuitant's Gender:</del>	[Female]
Plan Description			
Plan Name:	[Oxford Life <del>Insurance</del> Company Multi-Year Guarantee <del>Deferred Annuity</del> Income Protector]	Policy Number:	[AFX12345678]
Policy Date:	[7/1/2009]	Maturity Date:	[7/1/2040]
Premium:	[\$20,000.00]	Minimum Withdrawal	[\$600]
Minimum Premium:		Minimum Accumulation Value After Withdrawal:	[\$2,000]
Qualified:	[\$ <del>510</del> ,000]	Maturity Age:	95
Non-Qualified:	[\$10,000]	Index for Market Value Adjustments*:	Constant Maturity Treasury Rates
Maximum Premium:	[\$250,000]		
Initial Guarantee Period:	[5 Years]	[Second Guarantee Period:]	[5 Years]
Guaranteed Minimum Value Net Premium Percentage:	87.50%	Guaranteed Minimum Value Interest Rate:	[1.00%]

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\*The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period.

Surrender/Withdrawal Charge Schedule											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender/Withdrawal Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The Surrender/Withdrawal Charge is waived for 30 days after the end of the Initial Guarantee Period.

Guaranteed Minimum Annual Interest Rates			
Policy Year	Accumulation Value Bands		
	[\$5,000.00 - \$9,999.99]	[\$10,000.00 - \$34,999.99]	[\$35,000.00+]
[1]	[4.80%]	[5.25%]	[5.55%]
[2-5]	[3.80%]	[4.25%]	[4.55%]

[6-10]	[2.00%]	[2.00%]	[2.00%]
[11+]	[2.00%]	[2.00%]	[2.00%]

[State Department of Insurance (888) XXX-XXXX]

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## DEFINITIONS

**Age** – Age on last birthday.

**Accumulation Value** – The Policy provides an Accumulation Value. At the time this Policy is issued, the initial Accumulation Value is equal to Your Premium which is the amount shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

**Annuitant** – The person named on the Policy Data Page on whose life the annuity benefit is measured. If the Policy Data Page lists Joint Annuitants, We will only issue this Policy if the Joint Annuitants are spouses. If the Policy Data Page lists more than one Annuitant, then the term Annuitant will refer to all Annuitants.

**Beneficiary** – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

**Cash Surrender Value** – The Cash Surrender Value is equal to the greater of the Accumulation Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge, or the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

**Death Benefit** – The amount payable if ~~the~~an Owner or an Annuitant, if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

**Guaranteed Minimum Value** – The Proceeds at death or Surrender are not less than the amount required by State law.

**Guarantee Period** – A period of time during which We guarantee specified interest rates.

**Guarantee Period Date** – The date on which a new Guarantee Period begins.

**Home Office** – Our address as shown on the cover page of this Policy.

**Initial Guarantee Period** – The first period of time during which We guarantee specified interest rates, as shown on Your Policy Data Page.

**Internal Revenue Code** – The Internal Revenue Code of 1986, as amended, and the tax rules and regulations issued thereunder.

**Market Value Adjustment** – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal depending on whether the MVA Index Rate falls or rises during a Guarantee Period. The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period and for qualifying Penalty-Free Withdrawals as described under the heading Voluntary Payment Options.

**Maturity Date** – The Maturity Date, as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

**MVA Index Rate** – The U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period, or any substitute index We may adopt as described under the MVA Index Rate heading.

**Natural Person** – A human being.

**Owner, You and Your** – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the term Owner, You and Your will refer to all Owners.

**Parties** – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

**Payee** – The person or entity designated by the Owner to receive payments.

**Policy Anniversary** – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'prior Policy Anniversary' refers to the Policy Date.

**Policy Date** – The date the Premium was accepted by Us and the Policy commenced. It is shown on the Policy Data Page.

**Policy Month** – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

**Policy Year** – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

**Premium** – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

**Proceeds** – The amount payable under this Policy at the Maturity Date, early payout, death, or upon Surrender.

**Surrender** – Upon Written Request, during the Owner's lifetime and before the annuity payments begin. You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

**Surrender/Withdrawal Charge** – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options.

**We, Us, and Our** – Oxford Life Insurance Company.

**Withdrawal** – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value at any time in accordance with the Voluntary Payout Options section. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

**Written Request** – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

## GENERAL PROVISIONS

**Annual Report** – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, a summary of all amounts that have been credited or debited to the Accumulation Value during the period shown on the report, the Cash Surrender Value at the end of the reporting period, and the Death Benefit at the end of the reporting period. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

**Arbitration** – Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries, or agents, arising out of this Contract, relating to the breach or alleged breach of any provision or covenant under this Agreement, shall be resolved by voluntary post dispute non-binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, pursuant to an Arbitration held in Phoenix, Arizona. Any actions, suits or disputes must be brought in Your, individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. The prevailing party shall be entitled to receive from the other party its reasonable attorneys' fees and costs incurred in connection with any action, proceeding or arbitration hereunder. ~~Arbitration – The Owner may agree to resolve any dispute, controversy or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries or agents, arising out of this Policy, relating to the breach or alleged breach of any provision or covenant under this Policy, by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA"), pursuant to an Arbitration held in the city or county where the Owner or Beneficiary resides. Any actions, suits or disputes must be brought in Your individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding. The resolution of the dispute by a panel of three (3) neutral arbitrators who are knowledgeable in the field of life insurance and appointed from a panel list provided by the AAA shall be final, binding and fully enforceable by a court of competent jurisdiction. We shall pay the cost of arbitration, to include any deposits or administrative fee required to commence the dispute in arbitration, as well as any other fee, including the arbitrator's fee. The prevailing party shall be entitled to receive from the other party its reasonable attorneys fees and costs incurred in connection with any action, proceeding or arbitration hereunder.~~

**Assignment** – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request, the assignment shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

**Basis of Computations** – A detailed statement of the method of determining reserves and values under this Policy has been filed with the Department of Insurance and issued under the Department's standards.

**Change of Owner or Beneficiary** – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

**Change of Law** – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

**Currency** – All financial transactions under this Policy are to be made in United States dollars.

**Electronic Delivery** – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke Your consent to electronic delivery of notices and documents by sending a Written Request to Our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

**Entire Policy** – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

**Incontestability** – This Policy is not contestable.

**Jurisdiction** – This Policy is subject to the laws of the jurisdiction in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

**Misstatement of Age or Gender** – If the Age or Gender of ~~the~~an Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

**Notices and Directions** – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

**Policy Changes** – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

**Premium Taxes** – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay the Premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred upon Your payment of the Premium, Premium Taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

**Proof of Age and Gender** – We have the right to require proof of any Annuitant or Payee's Age and gender, including a copy of the birth certificate and/or a copy of the State I.D. of such Payee. We may require this proof before We make any payments.

**Proof of Survival** – We have the right to require proof that the Annuitant or Payee is alive at the time each payment is due, including a sworn, notarized affidavit of the Payee.

## YOUR INTEREST RATES AND GUARANTEE PERIODS

### INITIAL RATE GUARANTEE

For a Premium received within 60 days from the date of Your application, Your interest rate will not be lower than the interest rate in effect on the application date. For a Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

### GUARANTEE PERIOD

The Initial Guarantee Period begins on the Policy Date. The length of Your Initial Guarantee Period and the second Guarantee Period are shown on the Policy Data Page.

You will have 30 days after the expiration date of the Initial Guarantee Period to make a Surrender or Withdrawal under Your Policy without incurring a Surrender/Withdrawal Charge or Market Value Adjustment. The expiration date is the last day of the Guarantee Period. We will send a notification to You prior to the expiration date of the Initial Guarantee Period. Your subsequent Guarantee Period will begin automatically on the day following the expiration date of Your current Guarantee Period. We will never offer a Guarantee Period that is less than one year.

### GUARANTEE PERIOD RATES

Each Guarantee Period offers a specified duration with interest rates. The interest rate during the Initial Guarantee Period is shown on Your Policy Data Page.



Each Guarantee Period, We shall declare an interest rate which will be credited on the daily balance. Your interest rate will never be less than the appropriate Guaranteed Minimum Annual Interest Rate shown on Your Policy Data Page.

#### INTEREST BANDS

Your interest rate is determined by the Accumulation Value Band corresponding to the Accumulation Value for this Policy as of the beginning of the Policy Month. The Accumulation Value Bands are shown on the Policy Data Page.

### YOUR VALUES

#### ACCUMULATION VALUE

At any time after the Policy is issued, the Accumulation Value is equal to:

- The Accumulation Value at the start of the current Policy Year, less
- Any Withdrawals, including any Withdrawal Charges or Market Value Adjustments thereon, from the Accumulation Value since the prior Policy Anniversary, plus
- Interest credited to this Policy since the prior Policy Anniversary.

At the time this Policy is issued, the Accumulation Value is the Premium as shown on the Policy Data Page.

#### GUARANTEED MINIMUM VALUE

The Guaranteed Minimum Value is the Net Premium, less any Withdrawals, plus interest at the Guaranteed Minimum Value Interest Rate shown on the Policy Data Page.

- The Net Premium is the amount of the Premium multiplied by the Guaranteed Minimum Value Net Premium Percentage shown on the Policy Data Page.
- Interest will be added based on the daily values.

The Guaranteed Minimum Value is greater than or equal to those required by the NAIC Standard Nonforfeiture Law for Deferred Annuities. A detailed description of the method by which this value is computed has been filed with the Department of Insurance.

### VOLUNTARY PAYOUT OPTIONS

#### WITHDRAWAL OPTIONS

Upon Written Request before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- a) Each amount withdrawn is at least the Minimum Withdrawal Amount shown on the Policy Data Page; and
- b) The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

**Withdrawal Amount** – If you request a Withdrawal, You will receive:

A minus B plus or minus C where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = Any applicable Market Value Adjustment

#### PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy before we have paid all periodic installments of the amount withdrawn, the unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

#### SURRENDER OPTIONS

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

#### SURRENDER/WITHDRAWAL CHARGE

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:

(A minus B) multiplied by C where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

**PENALTY-FREE AMOUNT FOR WITHDRAWAL** – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or a Market Value Adjustment. The Withdrawal Charge and Market Value Adjustment will not apply on a maximum of two Withdrawals each Policy Year subject to the following conditions:

The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge and the Market Value Adjustment, may not exceed:

- a) For the first Policy Year, the product of the Guaranteed Minimum Annual Interest Rate as of the Policy Date and the Premium; or
- b) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

**PENALTY-FREE AMOUNT FOR SURRENDER** – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to either a Surrender Charge or Market Value Adjustment. We will waive the Surrender Charge and Market Value Adjustment on the excess, if any, of a) over b) where:

- a) Equals 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the prior Policy Anniversary, and
- b) Equals the Accumulation Value withdrawn since the prior Policy Anniversary upon which the Withdrawal Charge and Market Value Adjustment were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

#### MARKET VALUE ADJUSTMENTS

Market Value Adjustments apply to Surrenders and Withdrawals during each Guarantee Period that begins within the first ten Policy Years. A Market Value Adjustment adjusts the Cash Surrender Value on

Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply during the 30 days after the end of the Initial Guarantee Period. The Market Value Adjustment also does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the Market Value Adjustment factor. We use the following formula to calculate the Market Value Adjustment factor:

$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate at the beginning of the current Guarantee Period

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the current Guarantee Period

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. However, the Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

#### **MVA INDEX RATE**

The MVA Index Rate is the U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period. If the U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. Any substitution of an index will be subject to approval by the Department of Insurance. We will notify you before using a substitute index to calculate the MVA Index Rate.

#### **MATURITY BENEFIT**

Unless a different Settlement Option or cash payment has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life With Ten Years Certain Annuity. If this Policy has Joint Annuitants who are both living on the Maturity Date, the Cash Surrender Value will be applied to provide a Joint and Last Survivor Annuity unless a different Settlement Option or cash payment has been selected. You may select a different Settlement Option or cash payment by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as a cash payment. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

#### **EARLY PAYOUT OPTION**

After the first Policy Anniversary, You may elect to apply the full Accumulation Value of this Policy as a single premium to the purchase of a Life With Ten Years Certain Annuity at the guaranteed rate shown under the Settlement Options section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

## SETTLEMENT OPTIONS

**Minimum Periodic Payments** – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

**Option 1 – Life Income Only:** We will pay equal monthly payments for the Annuitant's remaining lifetime. If this Policy has Joint Annuitants, payments will be based on the remaining lifetime of one Annuitant designated by the Owner. Payments end with the payment due just before the Annuitant's death. We will not make any payments to the Beneficiary. There is no death benefit under this option.

**Option 2 – Life Income with Guaranteed Period Certain:** We will pay equal monthly payments for the longer of the Annuitant's remaining lifetime or the period certain. If this Policy has Joint Annuitants, payments will be based on the remaining lifetime of one Annuitant designated by the Owner. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

**Option 3 – Period Certain Only:** We will pay equal monthly payments for a period certain of up to 30 years.

**Option 4 – Joint and Last Survivor Annuity:** We will pay equal monthly payments for the joint remaining lifetimes of Joint Annuitants. Payments end with the payment due just before the last surviving Annuitant's death. We will not make any payments to the Beneficiary under this option. We will provide monthly payment rates for this Settlement Option upon request.

**For Options 2 and 3 –** If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary. If this Policy has Joint Annuitants and the Annuitant designated by the Owner dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

**Other Forms of Payment** – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

**Basis of Computation** - The guaranteed monthly payments for options 1, 2 and 3 are based upon the Annuity 2000 Table, Age Last Birthday. All options are discounted at 1.5% per annum.

**Guaranteed Monthly Payments  
(Rates per \$1,000 applied)**

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28	25	3.99
70	5.82	5.19	70	5.45	5.00	30	3.44
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		

85	11.61	10.80	85	8.00	7.86
90	15.21	14.59	90	8.54	8.48
95	20.07	19.42	95	8.84	8.82
100	27.53	26.24	100	8.95	8.95

Note: Monthly Payment rates for other ages and periods will be provided upon request.

## DEATH BENEFITS

**Death of Owner** - Upon the death of any Owner before the date of the first annuity payment, We will pay the Death Benefit to the Beneficiary, if living, otherwise to Your successors, transferees, or estate. This Policy will terminate upon payment of the Death Benefit.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the date of the first annuity payment will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner's date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Owner's date of death.

If the Owner dies on or after the date of the first annuity payment, we will continue any remaining benefit payments pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

**Surviving Spouse** – If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue this Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary. The right to continue the Policy as successor Owner may be elected only once. It may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

**Payment of Death Benefit** - We will pay the Death Benefit within 60 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;
- A properly completed claim form; and
- This Policy or a lost Policy statement.

An original, certified copy of the final Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

| **Death of Annuitant** – If ~~the-any~~ Annuitant is also ~~the-an~~ Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of ~~the-any~~ Annuitant will be treated as the death of the Owner. If ~~the-an~~ Annuitant dies on or after the date annuity payments commence, we will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

| If all Owners are Natural Persons, ~~the Annuitant is not an Owner and the Annuitant dies before the date annuity payments begin: (a)~~ no Death Benefit will be payable on the death of ~~an Annuitant who is not an Owner. If all Owners are Natural Persons and the sole Annuitant (or the last surviving Joint~~ Annuitant; ~~and (b)-) dies,~~ the Owner (or the ~~youngest-younger~~ Owner if there are Joint Owners) will become the Annuitant unless You designate a new Annuitant by Written Request within 60 days after the Annuitant's death.



[2721 North Central Avenue  
Phoenix, Arizona 85004-1172  
(866) 641-9999]

**SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY  
WITH MARKET VALUE ADJUSTMENT FEATURE  
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS  
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS  
UNDER CERTAIN CONDITIONS  
NON-PARTICIPATING (NO DIVIDENDS)**



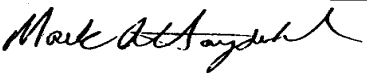
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(866) 641-9999]

## GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER

We attach this Rider automatically to Your Base Policy only if the Annuitant is an Owner, unless the Owner is not a Natural Person. If the Owner is not a Natural Person, the Annuitant will be treated as the Owner for purposes of this Rider. If the Base Policy has Joint Owners, We will attach this Rider only if the Joint Owners are Spouses. This Rider is a legal contract between You and Us. The Rider(s), Base Policy and attached Application make up the entire contract. Unless stated otherwise in this Rider, all provisions and limitations of the Base Policy apply to this Rider. In the event of a conflict between this Rider and any terms in the Base Policy, the terms of this Rider will control. Base Policy No.: [OL123456]

**THE PURPOSE OF THE GUARANTEED LIFETIME WITHDRAWAL BENEFIT PROVIDED UNDER THIS RIDER IS TO PROVIDE SECURITY THROUGH A STREAM OF INCOME PAYMENTS TO THE OWNER. THE GUARANTEED LIFETIME WITHDRAWAL BENEFIT WILL TERMINATE UPON A CHANGE IN OWNERSHIP OF THE BASE POLICY UNLESS THE NEW OWNER MEETS THE QUALIFICATIONS SPECIFIED IN THE TERMINATION PROVISION OF THIS RIDER. YOUR GUARANTEED LIFETIME WITHDRAWAL BENEFITS ARE ONLY GUARANTEED IF YOU DO NOT TAKE AN EXCESS WITHDRAWAL. AN EXCESS WITHDRAWAL WILL PERMANENTLY REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS AND MAY TERMINATE THIS RIDER. SEE PAGES 5-6.**

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.

  
President

  
Secretary



GUARANTEED LIFETIME WITHDRAWAL BENEFIT DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Joint Owner:	[Jane Doe]	Joint Annuitant:	[Jane Doe]
Plan Description			
Base Policy Name:	[Oxford Life <del>Income Protector™ Insurance Company</del> <u>Multi-Year Guarantee Deferred Annuity</u> ]	Base Policy Number:	[OL123456]
Rider Effective Date:	[7/1/2009]	Cost of Benefit:	[0.00%]
Initial Income Account Interest Rate:	[8.00%]		

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Guaranteed Lifetime Withdrawal Benefit ("GLWB") Payout Factors – Single Life Payout

Attained Age	50-54	55-59	60-64	65-69	70-74	75-79	80+
GLWB Payout Factors	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%

GLWB Payout Factors – Joint Life Payout

Attained (Based on Youngest Life)	Age on Joint	50-54	55-59	60-64	65-69	70-74	75-79	80+
GLWB Factors	Payout	3.5000%	4.003.50%	4.5000%	5.004.50%	5.5000%	6.005.50%	6.5000%

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## DEFINITIONS

**Base Policy** – The annuity policy identified on the Guaranteed Lifetime Withdrawal Benefit Data Page.

**Cost of Benefit** – The amount We will reduce the interest rate credited to the Accumulation Value for as long as this Rider is active and Your Accumulation Value is greater than zero.

**Excess Withdrawals** – An Excess Withdrawal is a Surrender or any Withdrawal taken in addition to the Guaranteed Lifetime Withdrawal Benefit after Guaranteed Lifetime Withdrawal Benefits begin. Excess Withdrawals will reduce future Guaranteed Lifetime Withdrawal Benefit amounts by the same percentage by which the Excess Withdrawal reduced the Accumulation Value. A Surrender will reduce the Accumulation Value to zero and terminate this Rider and the Base Policy.

**Guaranteed Lifetime Withdrawal Benefit** – A Withdrawal equal to the amount You may receive each Policy Year after You elect to receive Your first Guaranteed Lifetime Withdrawal Benefit until termination of this Rider. Guaranteed Lifetime Withdrawal Benefits are guaranteed for the remainder of Your life, or until the death of the last to survive of You and Your Spouse for a Joint Life Payout, and will not decrease unless Excess Withdrawals occur.

**Income Account Interest Rate** – The effective annual rate of interest that will be credited to the Income Account Value on the daily balance for purposes of calculating the Guaranteed Lifetime Withdrawal Benefit.

**Income Account Value** – The amount We use to calculate Your Guaranteed Lifetime Withdrawal Benefit.

**Spouse** – The ~~spouse of the individual legally bound to the~~ Owner (or ~~the spouse of bound to~~ the Annuitant if the Owner is not a Natural Person) ~~as defined by federal tax law by marriage, domestic partnership or domestic union.~~

Any capitalized terms used in this Rider and not defined in this Rider have the meanings given to them in the Base Policy.

## INCOME ACCOUNT VALUE

We will use Your Income Account Value to calculate the amount of Your Guaranteed Lifetime Withdrawal Benefits. The Income Account Value will be equal to the Premium, adjusted for Withdrawals, plus interest credited to the Income Account Value at the Income Account Interest Rate. Any Withdrawal taken under the Base Policy before Guaranteed Lifetime Withdrawal Benefits begin reduces the Accumulation Value by the amount of the Withdrawal (including any Withdrawal Charges and Market Value Adjustments) and reduces the Income Account Value in proportion to the decrease in the Accumulation Value. Each Guaranteed Lifetime Withdrawal Benefit will reduce Your Accumulation Value and Your Income Account Value by the amount of the Guaranteed Lifetime Withdrawal Benefit. An Excess Withdrawal will reduce the Income Account Value by the same percentage as the Excess Withdrawal reduced the Accumulation Value.

The Income Account Interest Rate during the first ten Policy Years will be equal to the interest rate credited to the Accumulation Value under the Base Policy plus the Income Account Interest Rate Spread shown on the Guaranteed Lifetime Withdrawal Benefit Data Page ~~5.00%~~. The Initial Income Account Interest Rate is shown on the Guaranteed Lifetime Withdrawal Benefit Data Page. Beginning in the eleventh Policy Year, the Income Account Interest Rate will be adjusted each Policy Year to be equal to the interest rate credited to the Accumulation Value under the Base Policy for that Policy Year. We will not credit interest to the Income Account Value after Guaranteed Lifetime Withdrawal Benefits begin.

**The Income Account Value is only used to determine the amount of Your Guaranteed Lifetime Withdrawal Benefits. You cannot withdraw the Income Account Value as a partial or a lump sum and it is not payable as a death benefit. You cannot access the Income Account Value in any manner other than as a stream of payments under the Guaranteed Lifetime Withdrawal Benefits provided by this Rider.**

In addition to the other information described in the Annual Reports section of the Base Policy, annual reports for

Policy Years before the first Guaranteed Lifetime Withdrawal Benefit will contain the Income Account Value as of the end of the reporting period and the Guaranteed Lifetime Withdrawal Benefit amount for the earliest possible initial Guaranteed Lifetime Withdrawal Benefit date (or an option to contact Us to find out what the Guaranteed Lifetime Withdrawal Benefit would be for a particular start date, assuming no Withdrawals). For Policy Years after Guaranteed Lifetime Withdrawal Benefits begin, the annual report will include the amount of the Guaranteed Lifetime Withdrawal Benefit.

## GUARANTEED LIFETIME WITHDRAWAL BENEFITS

At any time after the Age of 50 and after the first Policy Year, You may elect to receive Guaranteed Lifetime Withdrawal Benefits by Written Request. Your annual Guaranteed Lifetime Withdrawal Benefit is based on Your Income Account Value at the time We accept and record Your Written Request to receive Your first Guaranteed Lifetime Withdrawal Benefit multiplied by the applicable GLWB Payout Factor, as shown on the Guaranteed Lifetime Withdrawal Benefit Data Page.

You may elect a Single Life Payout or a Joint Life Payout in Your Written Request to begin Guaranteed Lifetime Withdrawal Benefits. Once Guaranteed Lifetime Withdrawal Benefits begin, You cannot change this election. For a Single Life Payout, the GLWB Payout Factor is based on the Age of the person on whose life the Guaranteed Lifetime Withdrawal Benefits are based at the time [of the first Guaranteed Lifetime Withdrawal Benefits begin](#). For a Joint Life Payout, the GLWB Payout Factor is based on the Age of the younger of the two persons on whose lives the Guaranteed Lifetime Withdrawal Benefits are based at the time [of the first Guaranteed Lifetime Withdrawal Benefits begin](#).

If there is one Owner, You may elect a Single Life Payout based on the life of the Owner or a Joint Life Payout based on the lives of the Owner and the Owner's Spouse who is the sole Beneficiary. If there are Joint Owners, You may elect a Single Life Payout based on the life of either Owner or a Joint Life Payout based on the lives of the Joint Owners who are both listed as primary Beneficiaries.

You may choose to receive Your annual Guaranteed Lifetime Withdrawal Benefit in a lump sum or in equal monthly, quarterly, semi-annual payments. Guaranteed Lifetime Withdrawal Benefits are guaranteed for the remainder of Your life (or the lives of You and Your Spouse for a Joint Life Payout), unless Excess Withdrawals occur. You may stop and restart Guaranteed Lifetime Withdrawal Benefits by Written Request. If You choose to stop Guaranteed Lifetime Withdrawal Benefits, You cannot apply the amounts not received to any future Guaranteed Lifetime Withdrawal Benefits.

After You elect to receive Your first Guaranteed Lifetime Withdrawal Benefit, We will not apply Withdrawal Charges or Market Value Adjustments to Withdrawals taken in any Policy Year in which the total amount of all Withdrawals does not exceed the amount of the Guaranteed Lifetime Withdrawal Benefit.

## EXCESS WITHDRAWALS

Excess Withdrawals will permanently reduce future Guaranteed Lifetime Withdrawal Benefits and the Income Account Value by the same percentage as the Excess Withdrawal reduced the Accumulation Value. Immediately following an Excess Withdrawal, the Guaranteed Lifetime Withdrawal Benefit equals:

$A \times (1 - (B \div C))$  where:

A = Guaranteed Lifetime Withdrawal Benefit before an Excess Withdrawal

B = Amount of the Excess Withdrawal (including any Withdrawal Charges and Market Value Adjustments)

C = Accumulation Value immediately before an Excess Withdrawal

For example: If You have an Accumulation Value of \$50,000 and are collecting a Guaranteed Lifetime Withdrawal Benefit of \$3,000 per year, an Excess Withdrawal of \$1,000 will permanently reduce Your Guaranteed Lifetime Withdrawal Benefit by 2% ( $\$1,000 \div \$50,000$ ) to \$2,940, as shown below:

$$A = \$3,000$$

$$B = \$1,000$$

$$C = \$50,000$$

$$\$3,000 \times (1 - (\$1,000 \div \$50,000)) = \$2,940$$

**AN EXCESS WITHDRAWAL WILL PERMANENTLY REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS. AN EXCESS WITHDRAWAL COULD REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS BY MORE THAN THE DOLLAR AMOUNT OF THE EXCESS WITHDRAWAL.**

For example: If You have an Accumulation Value of \$4,000 and are collecting a Guaranteed Lifetime Withdrawal Benefit of \$10,000 per year, a one-time Excess Withdrawal of \$2,000 will permanently reduce Your Guaranteed Lifetime Withdrawal Benefit by 50% ( $\$2,000 \div \$4,000$ ) to \$5,000 per year.

**IF AN EXCESS WITHDRAWAL REDUCES THE ACCUMULATION VALUE TO ZERO, THIS RIDER AND THE GUARANTEED LIFETIME WITHDRAWAL BENEFITS ARE TERMINATED.**

If You would like to make a Withdrawal and are uncertain if the Withdrawal will trigger Excess Withdrawal treatment or how an Excess Withdrawal will reduce Your future [Guaranteed](#) Lifetime Withdrawal Benefit payments, then You may call Us before requesting the Withdrawal to obtain a personalized, transaction-specific calculation showing the effect of the Withdrawal.

Excess Withdrawals may be subject to Withdrawal Charges and Market Value Adjustments depending on whether the total of all Withdrawals [for that Policy Year](#) (including a Guaranteed Lifetime Withdrawal Benefit) exceeds the Penalty-Free Amount for Withdrawal under the Base Policy.

#### **REQUIRED MINIMUM DISTRIBUTION WITHDRAWALS**

If in any given Policy Year a required minimum distribution (RMD) Withdrawal, based on the Accumulation Value only, exceeds the annual Guaranteed Lifetime Withdrawal Benefit, the amount by which the RMD Withdrawal exceeds the annual Guaranteed Lifetime Withdrawal Benefit is not an Excess Withdrawal and will not reduce future Guaranteed Lifetime Withdrawal Benefits. The entire amount of Your RMD will reduce Your Accumulation Value and Your Income Account Value by the amount of the RMD.

### **SURVIVING SPOUSE CONTINUATION OF BENEFITS**

This Rider terminates at the death of any Owner unless the Owner's surviving Spouse is the sole Beneficiary and elects to become the Owner [and Annuitant](#) of the Base Policy and qualifies to continue this Rider under either of the following conditions:

1. If an Owner dies before Guaranteed Lifetime Withdrawal Benefits begin, the deceased Owner's surviving Spouse may continue this Rider with the Base Policy; or
2. If Guaranteed Lifetime Withdrawal Benefits have already begun and the Accumulation Value is greater than zero, the Owner's surviving Spouse may choose to either: (a) Surrender the Base Policy and receive the current Accumulation Value in a lump sum or any other payout option available in the Base Policy; or (b) continue receiving Guaranteed Lifetime Withdrawal Benefits in the same amount until the Income

Account Value is reduced to zero or the deceased Owner's surviving Spouse dies. If You elected Guaranteed Lifetime Withdrawal Benefits based on a Joint Life Payout, then the deceased Owner's surviving Spouse can continue to receive Guaranteed Lifetime Withdrawal Benefits in that amount for the rest of his or her life without regard to the Income Account Value.

The right to continue this Rider as the successor Owner may be elected only once. It may not be exercised a second time if the surviving Spouse elects to continue this Rider as the successor Owner, remarries and then dies.

## TERMINATION

This Rider terminates and Guaranteed Lifetime Withdrawal Benefits stop if any of the following events occur:

- You choose to cancel this Rider,
- Any Owner dies without a surviving Spouse as the sole Beneficiary,
- The Accumulation Value or the Income Account Value is reduced to zero, and no Guaranteed Lifetime Withdrawal Benefits are payable,
- You or Your Spouse Surrender the Base Policy,
- The death of a surviving Spouse,
- You annuitize the Base Policy, or
- A change of ownership (unless the Owner is not a Natural Person or a surviving Spouse who is the sole Beneficiary becomes the Owner).

If the Owner is not a Natural Person, the death of any Annuitant's ~~death~~ will be treated as the death of the Owner.

**This Rider has no Cash Surrender Value or other non-forfeiture benefits. Once this Rider is terminated it may not be reinstated.**



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## **NOTICE CONCERNING COVERAGE LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT**

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

### **DISCLAIMER**

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is **NOT** provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance  
Guaranty Association  
c/o The Liquidation Division  
1023 West Capitol  
Little Rock, Arkansas 72201

or

Arkansas Insurance Department  
1200 West Third Street  
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net coverage is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of this Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

### **COVERAGE**

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

## EXCLUSIONS FROM COVERAGE

However, persons holding such policies are **NOT** protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.
- The Guaranty Association also does **NOT** provide coverage for:
  - Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
  - Any policy of reinsurance (unless an assumption certificate was issued);
  - Interest rate yields that exceed an average rate;
  - Dividends and voting rights and experience rating credits;
  - Credits given in connection with the administration of a policy by a group contract holder;
  - Employer's plans to the extent they are self-funded (that is, not insured by an insurance company even if an insurance company administers them);
  - Unallocated annuity contracts (which give rights to group contractholders, not individuals);
  - Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC") (whether the FPBC is yet liable or not);
  - Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
  - Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
  - Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims.
  - Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliated plan or its trustees).

## LIMITS ON AMOUNT OF COVERAGE

The act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which these benefits could be provided out of the assets of the impaired or insolvent insurer.





2721 North Central Avenue, Phoenix, Arizona 85004-1172  
1-800-308-2318

## NOTICE TO POLICYOWNERS

As required by Arkansas Law

We make every effort to serve you well....

As an Oxford Life Insurance Policyowner, your satisfaction with our products and our response to your needs for service is very important to us. Whenever you have a question, need assistance or have a valid claim, we fully expect to respond to your request in a fair and timely manner.

For that very reason, you may contact the agent who sold you this policy as shown on your application, or write to us at the address given above, or call us anytime toll-free at:

1-866-641-9999

If you are not satisfied....

If you feel that you are not being treated fairly, we want you to know that you may contact the Arkansas Department of Insurance and seek assistance from the governmental agency that regulates insurance. To contact the Arkansas Department of Insurance, please write or phone:

Consumer Services Division  
Arkansas Department of Insurance  
1200 West Third Street  
Little Rock, AR 72201  
(501) 371-2640  
or  
800-852-5494

The Department of Insurance should be contacted only after the contact between you and Oxford Life Insurance Company has failed to produce a satisfactory solution to your problem.